



31 May 2019



**Gill Lakin**  
Fund manager



**Sean Standen**

## WAY Flexible Global Growth Portfolio<sup>#</sup>

A unit trust managed by  
Brompton Asset Management

### Fund manager's commentary

Global bond markets returned 4.83% in sterling while UK government bonds and sterling corporate bonds rose 2.87% and 0.63% respectively as US inflation and survey data weakened. Federal Reserve monetary policy remained "patient". The yen and dollar rose 6.10% and 3.43% respectively against sterling while gold rose 5.20% as investors sought safe-haven assets. Among the WAY Flexible Global Growth Portfolio's bond investments, the Vanguard Global Bond holding benefited from its dollar hedge, rising 4.80%, but Schroder Strategic Credit fell 0.91% because of its bias towards shorter-duration and corporate bonds. The portfolio benefited from yen strength, with the Goldman Sachs Yen Liquidity investment the best-performing holding, up 6.08%. In addition, the unhedged holdings in Lindsell Train Japanese Equity and T Rowe Price Japanese Equity outperformed a weak Tokyo market, which fell 1.80% in sterling, rising 1.92% and 0.65% respectively. The holding in GLG Japan CoreAlpha suffered, however, from its sterling hedge, falling 8.34%. Within the alternative allocation, Trojan returned 0.94% but Man GLG UK Absolute Value fell 0.77%. Blackrock European Absolute Alpha was added to the portfolio. Trade disputes became more acrimonious. Global equity markets fell 2.62% in sterling but Lindsell Train Global Equity and Fundsmith Equity outperformed, rising 1.92% and 1.27% respectively. Equities in Asia excluding Japan and emerging markets underperformed, falling 5.37% and 4.04% respectively in sterling, and Hermes Asia ex-Japan Equity and RWC Global Emerging Markets did worse, falling 6.61% and 5.95% respectively. The WAY Flexible Global Growth Portfolio fell 1.53%† in May while the sector fell 1.87%.

Financial data source: Thomson Reuters 31 May 2019. † E Acc shares

### Portfolio breakdown\*

**Cash funds**  
Goldman Sachs ¥ Liquid Reserves  
Goldman Sachs £ Liquid Reserves

**UK fixed income**  
Schroder Strategic Credit

**Global fixed income**  
iShares \$ Treasury Bond 1-3 Yrs  
Vanguard Global Short-Term Bond (\$-hedged)  
Vanguard Global Bond Index (\$-hedged)

**Alternative**  
Man GLG UK Absolute Value  
Trojan  
Man GLG European Mid-Cap Equity Alternative  
Artemis US Absolute Return (E-hedged)  
F&C Real Estate Long/Short  
BlackRock European Absolute Alpha

**UK equity**  
Liontrust Special Situations  
Aberforth UK Small Companies  
Fidelity Index UK  
Schroder Recovery  
GLG Undervalued Assets  
Lindsell Train UK Equity

**Europe ex-UK equity**  
Fidelity Germany  
Schroder European  
Threadneedle European Smaller Companies  
BGF Continental European

**US equity**  
Fidelity Index US  
iShares Core S&P 500

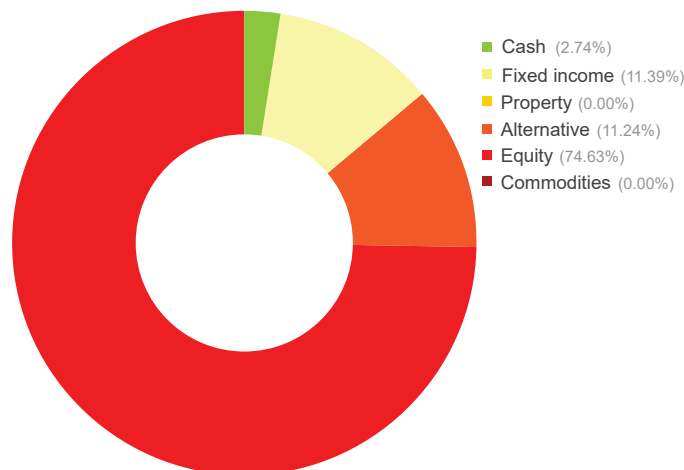
**Japanese equity**  
Lindsell Train Japanese Equity  
GLG Japan CoreAlpha (E-hedged)  
T Rowe Price Japanese Equity

**Pacific ex-Japan equity**  
Hermes Asia ex-Japan Equity  
BlackRock Asian Growth Leaders

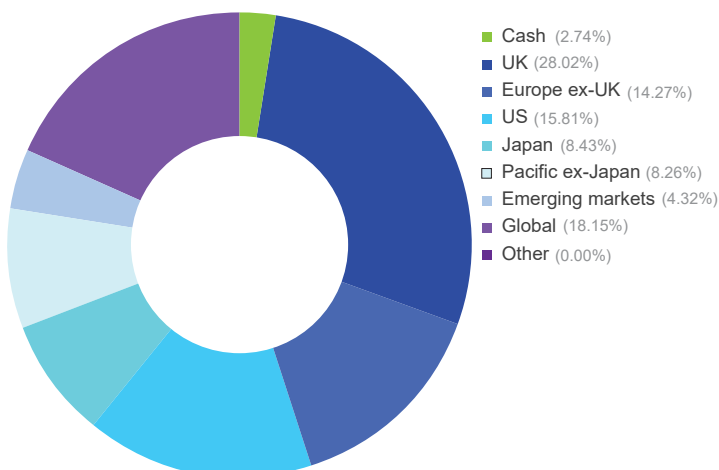
**Emerging market equity**  
Schroder Small Cap Discovery  
RWC Global Emerging Markets

**Global equity**  
Lindsell Train Global Equity  
Fundsmith Equity

### Asset allocation



### Geographic allocation



\* excluding cash

Please see overleaf for performance and other important information

### Investment objective

The objective of the Fund is to provide maximum capital growth.

### Key facts

Fund size	<b>£45.3 million</b>
IA sector	<b>Flexible Investment</b>
Base currency	<b>Sterling</b>
Valuation point	<b>Noon</b>
Launch date	<b>9 December 1991</b>

The fund is managed with a 0% target yield.

### T Income Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
Price at 31/05/19	<b>159.88p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>N/A</b>
Investment management fee	<b>1.30%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>2.12%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
SEDOL code	<b>B99K1J9</b>
ISIN code	<b>GB00B99K1J99</b>

T class shares are for use within the WAY IHT plans.

### E Income & Accumulation Shares

Launch date	<b>15 January 2013</b>
Launch price	<b>100p</b>
E Inc price at 31/05/19	<b>163.29p</b>
E Acc price at 31/05/19	<b>163.83p</b>
Minimum investment	<b>£10,000</b>
Minimum regular savings	<b>£100</b>
Investment management fee	<b>1.00%</b>
Initial charge	<b>2%</b>
Total expense ratio	<b>1.82%</b>
Year end	<b>31 March</b>
Distribution date	<b>31 May</b>
Structure	<b>Unit trust</b>
Inc SEDOL code	<b>B970YR0</b>
Inc ISIN code	<b>GB00B970YR05</b>
Acc SEDOL code	<b>B96VT46</b>
Acc ISIN code	<b>GB00B96VT465</b>

E class shares are available for direct fund investment. For information, please ring the dealing line, 01202 855856.

<sup>#</sup> Previously called WAY Global Red Active Portfolio. The name of the fund changed on 31 March 2019. At the same time, minor changes were made to the investment policy to clarify how the fund is managed.

### Investment objective & policy

The objective of the Fund is to provide maximum capital growth.

The Fund will seek to achieve its objective from an actively managed and diversified portfolio of collective investment schemes (including investment trusts) with exposure to underlying assets such as equities, bonds, money market instruments, property and commodities. The Investment Adviser will not be constrained by underlying asset type or geographical split of the Fund's portfolio. The Fund may be invested up to 100% in schemes investing in equity markets, in appropriate market conditions.

The assets of the fund will be managed in such a way that the units in the fund will be qualifying investments for Individual Savings Accounts. The use of derivatives is not permitted but borrowing will be permitted on a temporary basis under the terms of the regulations.

Although the fund will normally remain fully invested, the property of the fund may consist of up to 10% cash or near cash where this may be reasonably regarded as necessary in order to enable the pursuit of the fund's objective, the redemption of units and the efficient management of the fund in accordance with its objectives or other purposes which may be reasonably regarded as ancillary to the objectives of the fund.

For further information including details of all share classes please visit our website at [www.bromptonam.com](http://www.bromptonam.com)

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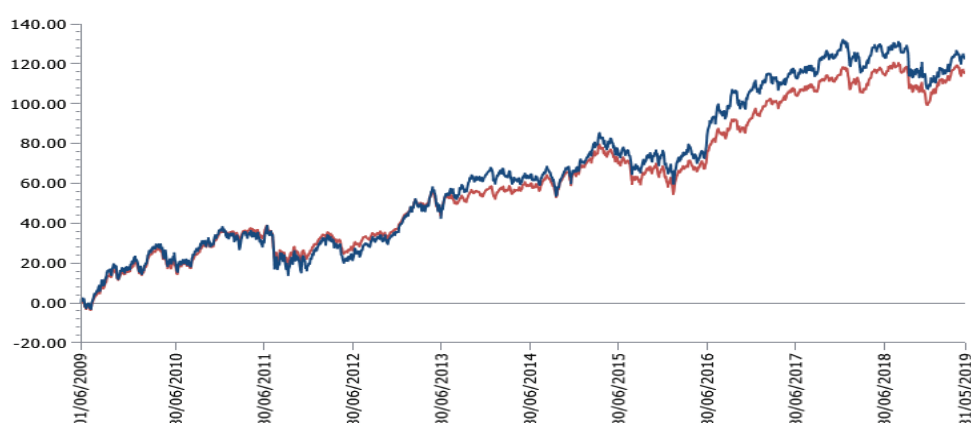
## WAY Flexible Global Growth Portfolio<sup>#</sup> (continued)

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### Performance<sup>†</sup>

Percentage growth for 10 years to 31 May 2019

WAY Flexible Global Growth Portfolio E Acc\* v IA Flexible Investment



■ WAY Flexible Global Growth Portfolio E Acc ■ IA Flexible Investment

Discrete period performance (%)	Year to 31 May 2019	Year to 31 May 2018	Year to 31 May 2017	Year to 31 May 2016	Year to 31 May 2015
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-1.79</b>	<b>5.82</b>	<b>23.51</b>	<b>-5.15</b>	<b>11.58</b>
<b>IA Flexible Investment</b>	<b>-0.32</b>	<b>4.91</b>	<b>21.76</b>	<b>-4.65</b>	<b>11.01</b>
<b>Quartile ranking</b>	<b>3</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>2</b>

Cumulative performance (%) to 31 May 2019	1 month	3 months	6 months	12 months	10 years
<b>WAY Flexible Global Growth Portfolio E Acc</b>	<b>-1.53</b>	<b>3.39</b>	<b>1.94</b>	<b>-1.79</b>	<b>122.24</b>
<b>IA Flexible Investment</b>	<b>-1.87</b>	<b>2.27</b>	<b>2.82</b>	<b>-0.32</b>	<b>116.18</b>
<b>Quartile ranking</b>	<b>2</b>	<b>2</b>	<b>3</b>	<b>3</b>	<b>3</b>

\*Source: Lipper, NAV-NAV, sterling. The E Accumulation share class launched on 15 January 2013. Performance history prior to that date is that of the AAcc share class. The backdated performance is based upon the actual returns of the AAcc share class with no alteration for differing fee levels between these share classes.

† Brompton took over management of the fund on 20 December 2013.

Past performance is not an indicator of future performance.

### Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, [www.bromptonam.com](http://www.bromptonam.com). The value of assets and income generated from them may fall as well as rise. Investors are unlikely to receive income and, on disposal, may not receive all their capital back. Past performance is not an indicator of future performance.

Brompton is not authorised to give investment advice. Please obtain professional advice before making an investment decision. Issued by Brompton Asset Management LLP, which is a limited liability partnership registered in England and Wales under registered number OC349309 and is authorised and regulated by the Financial Conduct Authority. Registered office: 1 Knightsbridge Green, London, SW1X 7QA. WAY Investment Services Limited is the Distributor of the Fund and is an appointed representative of Investment & Tax Advisory Services who is authorised and regulated by the Financial Conduct Authority. Registered Office: 3 Cedar Park, Cobham Road, Wimborne, Dorset, BH21 7SB.